



# GLOBAL CAPITAL MARKETS

## LEAGUE TABLES

First 3Q 2019

Bloomberg

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### DATA SUBMISSIONS AND QUERIES

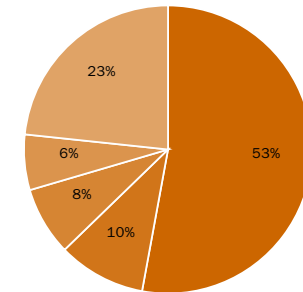
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## Global Fixed Income Review

### Corporate & Financial Bonds

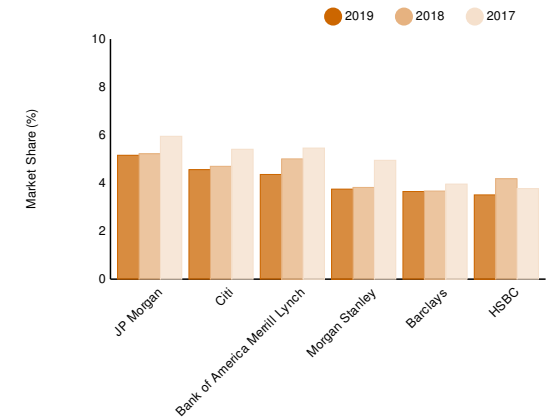
Firm	1st 3Q 2019				1st 3Q 2018		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
JP Morgan	1	5.165	190,236	1,319	1	5.222	-0.057
Citi	2	4.557	167,848	1,227	3	4.704	-0.147
Bank of America Merrill Lynch	3	4.365	160,769	1,119	2	5.013	-0.648
Morgan Stanley	4	3.755	138,303	1,085	6	3.815	-0.060
Barclays	5	3.649	134,389	953	7	3.670	-0.021
HSBC	6	3.510	129,272	1,041	4	4.176	-0.666
Goldman Sachs	7	3.303	121,654	896	5	4.050	-0.747
BNP Paribas	8	2.887	106,339	804	9	2.818	0.069
Deutsche Bank	9	2.712	99,876	809	8	3.008	-0.296
Credit Suisse	10	2.336	86,024	683	11	2.398	-0.062
Mizuho Financial	11	2.166	79,773	912	13	1.835	0.331
Wells Fargo	12	2.154	79,332	576	10	2.406	-0.252
Bank of China	13	1.862	68,569	485	18	1.302	0.560
RBC Capital Markets	14	1.726	63,587	519	12	2.088	-0.362
Societe Generale	15	1.724	63,510	465	16	1.737	-0.013
Credit Agricole CIB	16	1.718	63,260	516	15	1.760	-0.042
Mitsubishi UFJ Financial Group Inc	17	1.509	55,586	514	17	1.370	0.139
UBS	18	1.439	52,993	448	14	1.818	-0.379
Sumitomo Mitsui Financial	19	1.434	52,813	598	21	1.156	0.278
CITIC Securities	20	1.385	51,030	408	19	1.181	0.204
TOTAL		100%	3,683,248	13,351		100%	

### Corporate & Financial Bonds: Industry Breakdown



- Financials 53%
- Industrials 10%
- Consumer Discretionary 8%
- Utilities 6%
- Others 23%

### Corporate & Financial Bonds: Manager Rankings History



## Corporate Bonds

Firm	1st 3Q 2019				1st 3Q 2018		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
JP Morgan	1	5.757	102,002	786	2	6.020	-0.263
Citi	2	5.472	96,942	757	3	5.204	0.268
Bank of America Merrill Lynch	3	5.180	91,777	705	1	6.027	-0.847
Barclays	4	4.731	83,818	610	4	4.582	0.149
Morgan Stanley	5	4.039	71,557	608	6	3.715	0.324
Goldman Sachs	6	3.736	66,185	514	5	4.016	-0.280
Deutsche Bank	7	3.316	58,755	461	7	3.364	-0.048
Mizuho Financial	8	3.177	56,294	580	11	2.664	0.513
BNP Paribas	9	3.173	56,212	494	9	3.172	0.001
HSBC	10	2.934	51,990	434	8	3.334	-0.400
Wells Fargo	11	2.347	41,584	356	10	3.088	-0.741
Credit Suisse	12	2.295	40,662	345	13	2.407	-0.112
Mitsubishi UFJ Financial Group Inc	13	2.253	39,914	369	14	2.273	-0.020
RBC Capital Markets	14	2.130	37,736	331	12	2.617	-0.487
Sumitomo Mitsui Financial	15	2.120	37,565	398	16	1.740	0.380
Societe Generale	16	1.780	31,536	255	15	1.858	-0.078
Credit Agricole CIB	17	1.462	25,905	238	17	1.559	-0.097
Banco Santander	18	1.459	25,853	220	20	1.150	0.309
Industrial & Comm Bank of China	19	1.391	24,636	201	19	1.176	0.215
Bank of China	20	1.355	24,014	229	18	1.292	0.063
TOTAL		100%	1,771,748	5,815		100%	

## Financial Bonds

Firm	1st 3Q 2019				1st 3Q 2018		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
JP Morgan	1	4.678	88,234	533	2	4.573	0.105
HSBC	2	4.003	75,499	585	1	4.894	-0.891
Citi	3	3.750	70,722	468	3	4.272	-0.522
Bank of America Merrill Lynch	4	3.658	68,993	414	4	4.169	-0.511
Morgan Stanley	5	3.539	66,746	477	6	3.951	-0.412
Goldman Sachs	6	2.941	55,469	382	5	4.128	-1.187
Barclays	7	2.681	50,571	343	7	2.900	-0.219
BNP Paribas	8	2.593	48,910	299	10	2.482	0.111
Credit Suisse	9	2.405	45,361	338	11	2.419	-0.014
Bank of China	10	2.362	44,555	256	18	1.327	1.035
UBS	11	2.224	41,957	334	9	2.636	-0.412
Deutsche Bank	12	2.133	40,239	336	8	2.705	-0.572
Wells Fargo	13	2.001	37,748	220	13	1.826	0.175
Credit Agricole CIB	14	1.978	37,308	276	12	1.960	0.018
CITIC Securities	15	1.846	34,822	212	19	1.317	0.529
Societe Generale	16	1.641	30,948	197	15	1.640	0.001
China Securities	17	1.453	27,400	167	23	1.088	0.365
China International Capital Corp	18	1.385	26,118	133	36	0.749	0.636
Industrial & Comm Bank of China	19	1.371	25,855	181	24	1.060	0.311
RBC Capital Markets	20	1.371	25,852	188	14	1.641	-0.270
TOTAL		100%	1,886,172	7,397		100%	

## Global SSA Bonds

Firm	1st 3Q 2019				1st 3Q 2018		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
JP Morgan	1	7.231	83,732	453	2	6.758	0.473
Citi	2	6.346	73,486	378	1	6.841	-0.495
Barclays	3	6.265	72,546	283	3	6.470	-0.205
HSBC	4	5.837	67,589	357	4	6.250	-0.413
TD Securities	5	4.783	55,392	351	6	4.472	0.311
Bank of America Merrill Lynch	6	3.961	45,871	209	7	4.180	-0.219
Deutsche Bank	7	3.781	43,784	199	5	4.735	-0.954
Goldman Sachs	8	3.704	42,891	150	8	3.750	-0.046
Nomura	9	3.533	40,909	408	9	3.694	-0.161
BNP Paribas	10	3.361	38,917	158	11	2.896	0.465
Credit Agricole CIB	11	3.246	37,591	193	13	2.538	0.708
Morgan Stanley	12	2.977	34,477	486	12	2.805	0.172
RBC Capital Markets	13	2.913	33,732	224	10	3.118	-0.205
UniCredit	14	2.138	24,755	83	16	2.085	0.053
Societe Generale	15	2.138	24,754	71	15	2.201	-0.063
Wells Fargo	16	2.105	24,371	332	18	1.690	0.415
NatWest Markets	17	1.979	22,922	102	14	2.281	-0.302
BMO Capital Markets	18	1.835	21,255	93	17	1.819	0.016
National Bank Financial Inc	19	1.658	19,205	152	20	1.533	0.125
Daiwa Securities	20	1.547	17,909	341	22	1.387	0.160
TOTAL		100%	1,158,019	4,923		100%	

## International Bonds

Firm	1st 3Q 2019				1st 3Q 2018		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
JP Morgan	1	7.812	252,028	1,575	1	7.349	0.463
Citi	2	6.710	216,497	1,321	3	6.346	0.364
Barclays	3	5.675	183,097	1,069	5	5.805	-0.130
HSBC	4	5.488	177,055	1,192	2	6.367	-0.879
Bank of America Merrill Lynch	5	5.307	171,213	1,134	4	5.859	-0.552
Goldman Sachs	6	4.499	145,159	881	6	4.958	-0.459
BNP Paribas	7	4.349	140,310	902	8	4.080	0.269
Deutsche Bank	8	4.052	130,741	874	7	4.414	-0.362
Morgan Stanley	9	3.781	121,991	760	9	3.792	-0.011
Credit Agricole CIB	10	3.086	99,546	693	10	2.814	0.272
Societe Generale	11	2.605	84,030	492	11	2.656	-0.051
Credit Suisse	12	2.512	81,038	626	13	2.327	0.185
Wells Fargo	13	2.287	73,780	485	14	2.066	0.221
RBC Capital Markets	14	2.114	68,218	461	12	2.501	-0.387
TD Securities	15	1.901	61,327	374	17	1.720	0.181
UniCredit	16	1.868	60,254	358	15	1.860	0.008
Mizuho Financial	17	1.776	57,305	626	19	1.587	0.189
NatWest Markets	18	1.683	54,282	320	16	1.824	-0.141
Mitsubishi UFJ Financial Group Inc	19	1.647	53,146	475	20	1.461	0.186
UBS	20	1.466	47,295	367	18	1.660	-0.194
TOTAL		100%	3,226,245	8,237		100%	

## Corporate High Yield Bonds

Firm	1st 3Q 2019				1st 3Q 2018		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
JP Morgan	1	6.840	29,289	265	2	6.661	0.179
Citi	2	5.897	25,248	221	8	5.010	0.887
Morgan Stanley	3	5.665	24,258	193	7	5.025	0.640
Barclays	4	5.410	23,163	198	3	5.887	-0.477
Goldman Sachs	5	5.345	22,885	209	4	5.503	-0.158
Credit Suisse	6	5.046	21,608	196	1	6.731	-1.685
Bank of America Merrill Lynch	7	4.932	21,119	219	6	5.237	-0.305
Deutsche Bank	8	4.571	19,571	199	5	5.255	-0.684
RBC Capital Markets	9	2.769	11,855	120	11	2.870	-0.101
Wells Fargo	10	2.533	10,844	111	9	4.016	-1.483
HSBC	11	2.489	10,658	134	10	2.934	-0.445
BNP Paribas	12	2.418	10,353	112	12	2.832	-0.414
UBS	13	1.867	7,995	96	13	1.768	0.099
Credit Agricole CIB	14	1.813	7,762	79	14	1.494	0.319
Bank of China	15	1.564	6,696	60	23	0.875	0.689
Haitong Securities	16	1.561	6,682	119	25	0.859	0.702
Mizuho Financial	17	1.498	6,412	60	15	1.427	0.071
Jefferies	18	1.258	5,388	21	17	1.144	0.114
BMO Capital Markets	19	1.231	5,271	46	21	0.944	0.287
Societe Generale	20	1.223	5,235	66	16	1.374	-0.151
TOTAL		100%	428,183	1,069		100%	

## Global Bonds

Firm	1st 3Q 2019				1st 3Q 2018		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
JP Morgan	1	11.467	93,918	491	1	10.732	0.735
Citi	2	10.054	82,346	427	3	9.251	0.803
Barclays	3	7.765	63,598	309	4	8.419	-0.654
Bank of America Merrill Lynch	4	7.473	61,202	410	2	10.441	-2.968
Wells Fargo	5	6.023	49,333	293	8	4.957	1.066
Goldman Sachs	6	5.940	48,652	284	5	7.499	-1.559
Morgan Stanley	7	5.496	45,014	244	7	6.481	-0.985
HSBC	8	4.010	32,841	165	6	6.912	-2.902
RBC Capital Markets	9	3.982	32,616	197	9	4.296	-0.314
TD Securities	10	3.461	28,350	132	11	3.456	0.005
Deutsche Bank	11	3.191	26,135	174	10	4.096	-0.905
BNP Paribas	12	2.789	22,845	152	13	1.953	0.836
Mizuho Financial	13	2.739	22,434	195	12	2.067	0.672
Mitsubishi UFJ Financial Group Inc	14	2.560	20,966	178	15	1.691	0.869
Credit Suisse	15	2.341	19,174	139	14	1.727	0.614
Nomura	16	1.725	14,126	31	17	1.460	0.265
BMO Capital Markets	17	1.721	14,092	70	16	1.468	0.253
Sumitomo Mitsui Financial	18	1.603	13,130	112	20	0.918	0.685
US Bancorp	19	1.540	12,616	126	19	1.118	0.422
Scotiabank	20	1.453	11,896	77	18	1.232	0.221
TOTAL		100%	819,031	979		100%	

## Corporate Schuldscheine

Firm	1st 3Q 2019				1st 3Q 2018		
	Rank	Mkt Share(%)	Volume (EUR Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Landesbank Baden-Wuerttemberg	1	19.441	4,365	47	1	23.751	-4.310
BayernLB	2	14.159	3,179	27	2	10.808	3.351
Landesbank Hessen-Thuringen Girozentrale	3	12.830	2,880	29	4	10.002	2.828
UniCredit	4	8.858	1,989	22	3	10.557	-1.699
HSBC	5	7.081	1,590	22	5	6.936	0.145
Raiffeisen Bank International Group	6	5.911	1,327	20	10	4.075	1.836
Commerzbank	7	5.564	1,249	17	7	5.007	0.557
BNP Paribas	8	4.479	1,006	10	8	4.520	-0.041
Societe Generale	9	3.733	838	12	15	0.946	2.787
Deutsche Bank	10	3.497	785	12	14	1.828	1.669
ING Groep	11	3.266	733	7	9	4.185	-0.919
DZ Bank	12	2.239	503	7	6	6.543	-4.304
SEB	13	1.786	401	4	19	0.340	1.446
Erste Group Bank	14	1.706	383	6	13	1.941	-0.235
Nordeutsche Landesbank GZ	15	0.964	216	5	12	2.434	-1.470
Kreditanstalt fuer Wiederaufbau	16	0.902	202	1	-	-	0.902
Citi	17	0.720	162	2	11	3.404	-2.684
Natixis	18	0.609	137	2	-	-	0.609
Danske Bank	19	0.581	130	2	16	0.624	-0.043
IKB Deutsche Industriebank	20	0.439	98	1	19	0.340	0.099
TOTAL		100%	22,450	129		100%	

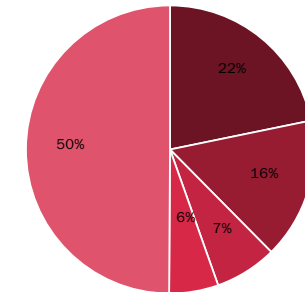
## US Municipals Review

### US Municipal Long Term

Firm	1st 3Q 2019				1st 3Q 2018		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Bank of America Merrill Lynch	1	16.479	43,965	254	1	16.395	0.084
Citi	2	9.942	26,525	220	2	12.926	-2.984
Morgan Stanley	3	9.539	25,449	230	4	8.931	0.608
JP Morgan	4	8.611	22,975	205	3	9.148	-0.537
RBC Capital Markets	5	6.519	17,393	378	5	7.315	-0.796
Goldman Sachs	6	5.283	14,096	64	6	4.666	0.617
Wells Fargo	7	4.913	13,108	139	8	4.323	0.590
Barclays	8	4.304	11,484	68	13	2.035	2.269
Stifel	9	3.906	10,420	438	11	2.945	0.961
Raymond James & Associates	10	3.807	10,156	409	9	3.743	0.064
Robert W Baird & Co	11	3.664	9,777	744	12	2.651	1.013
Piper Jaffray & Co	12	3.001	8,006	298	10	3.324	-0.323
Jefferies	13	2.017	5,381	33	7	4.358	-2.341
Siebert Cisneros Shank & Co LLC	14	1.453	3,877	21	14	1.543	-0.090
DA Davidson	15	1.259	3,360	252	17	1.132	0.127
UBS	16	1.010	2,696	64	18	0.863	0.147
Samuel A Ramirez & Co Inc	17	0.978	2,610	18	15	1.404	-0.426
Hutchinson Shockey Erley & Co	18	0.875	2,335	169	25	0.469	0.406
PNC Financial Services Group Inc	19	0.783	2,089	86	20	0.704	0.079
Ziegler Cos Inc/The	20	0.746	1,990	42	19	0.720	0.026
TOTAL		100%	266,801	6,267		100%	

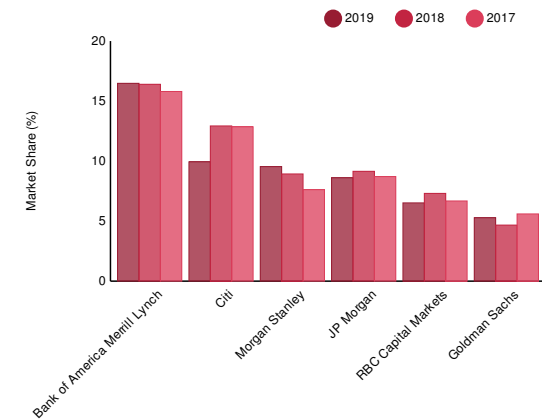
This table consists of all long-term issuance (fixed rate & adjustable rate) for the US Municipal Market in US Dollars. Remarketed deals, commercial paper, derivatives, and private placements are not included.

### Municipal Industry Distribution



- General Obligation 22%
- SCD 16%
- HOSP 7%
- HGR 6%
- Others 50%

### Market Share Change



### US Municipal Long Term Negotiated

Firm	Rank	1st 3Q 2019			1st 3Q 2018		
		Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Bank of America Merrill Lynch	1	14.945	29,002	157	1	14.410	0.535
Citi	2	10.033	19,471	122	2	12.079	-2.046
Morgan Stanley	3	8.772	17,022	103	5	7.744	1.028
RBC Capital Markets	4	8.274	16,057	348	4	9.378	-1.104
JP Morgan	5	7.836	15,207	117	3	9.659	-1.823
Goldman Sachs	6	6.519	12,651	53	6	5.308	1.211
Barclays	7	5.339	10,360	63	12	2.489	2.850
Stifel	8	5.293	10,273	421	11	3.824	1.469
Wells Fargo	9	4.558	8,846	91	8	4.171	0.387
Raymond James & Associates	10	4.107	7,971	250	9	3.923	0.184
Piper Jaffray & Co	11	3.463	6,721	213	10	3.917	-0.454
Siebert Cisneros Shank & Co LLC	12	1.998	3,877	21	13	2.099	-1.101
Jefferies	13	1.881	3,650	21	7	5.180	-3.299
DA Davidson	14	1.702	3,303	238	16	1.502	0.200
Samuel A Ramirez & Co Inc	15	1.345	2,610	18	14	1.910	-0.565
Robert W Baird & Co	16	1.336	2,593	181	17	1.035	0.301
Ziegler Cos Inc/The	17	1.025	1,990	42	18	0.979	0.046
PNC Financial Services Group Inc	18	1.016	1,971	75	20	0.850	0.166
UBS	19	0.740	1,436	18	37	0.173	0.567
Loop Capital Markets LLC	20	0.733	1,423	13	15	1.627	-0.894
TOTAL		100%	194,063	3,656		100%	

### US Municipal Long Term Competitive

Firm	Rank	1st 3Q 2019			1st 3Q 2018		
		Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Bank of America Merrill Lynch	1	20.571	14,963	97	1	21.900	-1.329
Morgan Stanley	2	11.585	8,427	127	3	12.221	-0.636
JP Morgan	3	10.679	7,768	88	4	7.732	2.947
Robert W Baird & Co	4	9.876	7,184	563	5	7.133	2.743
Citi	5	9.698	7,054	98	2	15.274	-5.576
Wells Fargo	6	5.860	4,263	48	6	4.744	1.116
Raymond James & Associates	7	3.004	2,185	159	7	3.242	-0.238
Mesirow Financial Inc	8	2.484	1,807	54	17	0.935	1.549
Jefferies	9	2.380	1,731	12	10	2.079	0.301
Hutchinson Shockey Erley & Co	10	2.207	1,605	126	16	1.243	0.964
Goldman Sachs	11	1.987	1,445	11	8	2.887	-0.900
RBC Capital Markets	12	1.837	1,336	30	13	1.593	0.244
Piper Jaffray & Co	13	1.767	1,286	85	12	1.681	0.086
UBS	14	1.732	1,260	46	9	2.774	-1.042
Barclays	15	1.544	1,123	5	23	0.776	0.788
FTN Financial	16	1.511	1,099	89	14	1.426	0.085
Roosevelt & Cross Inc	17	1.482	1,078	136	15	1.342	0.140
Fidelity Capital Markets	18	1.367	994	85	20	0.826	0.541
Janney Montgomery Scott LLC	19	1.286	935	71	11	1.979	-0.693
Bank of New York Mellon	20	0.825	600	69	-	-	0.825
TOTAL		100%	72,738	2,618		100%	

### US Municipal Long Term Fixed Rate

Firm	Rank	1st 3Q 2019			1st 3Q 2018		
		Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Bank of America Merrill Lynch	1	16.701	41,382	235	1	16.737	-0.036
Citi	2	9.762	24,188	205	2	13.600	-3.838
JP Morgan	3	8.665	21,469	191	3	9.053	-0.388
Morgan Stanley	4	8.565	21,222	219	4	8.166	0.399
RBC Capital Markets	5	6.189	15,335	357	5	6.114	0.075
Goldman Sachs	6	5.336	13,221	62	8	4.004	1.332
Wells Fargo	7	4.918	12,187	131	6	4.469	0.449
Barclays	8	4.170	10,332	55	14	1.675	2.495
Stifel	9	4.065	10,073	420	11	3.092	0.973
Raymond James & Associates	10	4.009	9,934	402	9	3.983	0.026
Robert W Baird & Co	11	3.946	9,777	744	12	2.882	1.064
Piper Jaffray & Co	12	3.194	7,913	297	10	3.599	-0.405
Jefferies	13	2.119	5,250	29	7	4.456	-2.337
Siebert Cisneros Shank & Co LLC	14	1.543	3,824	20	13	1.677	-0.134
DA Davidson	15	1.354	3,355	251	17	1.229	0.125
Samuel A Ramirez & Co Inc	16	1.050	2,602	18	15	1.513	-0.463
UBS	17	1.024	2,536	62	18	0.931	0.093
Hutchinson Shockey Erley & Co	18	0.943	2,335	169	25	0.510	0.433
Mesirow Financial Inc	19	0.797	1,975	65	27	0.452	0.345
PNC Financial Services Group Inc	20	0.733	1,817	81	22	0.695	0.038
TOTAL		100%	247,777	6,113		100%	

### US Municipal Long & Short Term

Firm	Rank	1st 3Q 2019			1st 3Q 2018		
		Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Bank of America Merrill Lynch	1	16.466	49,830	270	1	15.507	0.959
Morgan Stanley	2	10.738	32,494	267	4	8.996	1.742
JP Morgan	3	9.521	28,811	310	3	11.291	-1.770
Citi	4	9.229	27,928	231	2	12.237	-3.008
RBC Capital Markets	5	6.023	18,226	395	5	6.668	-0.645
Goldman Sachs	6	4.890	14,799	68	8	4.565	0.325
Wells Fargo	7	4.842	14,652	151	7	4.808	0.034
Barclays	8	4.183	12,658	75	13	1.881	2.302
Stifel	9	3.504	10,603	471	11	2.811	0.693
Raymond James & Associates	10	3.380	10,229	411	9	3.374	0.006
Robert W Baird & Co	11	3.369	10,194	757	12	2.387	0.982
Piper Jaffray & Co	12	2.912	8,813	390	10	3.041	-0.129
Jefferies	13	2.699	8,166	338	6	5.125	-2.426
TD Securities	14	1.486	4,497	254	16	1.154	0.332
Siebert Cisneros Shank & Co LLC	15	1.281	3,877	21	14	1.368	-0.087
DA Davidson	16	1.130	3,420	253	18	1.027	0.103
UBS	17	1.001	3,031	68	20	0.792	0.209
Samuel A Ramirez & Co Inc	18	0.863	2,610	18	15	1.253	-0.390
Hutchinson Shockey Erley & Co	19	0.782	2,366	177	27	0.418	0.364
PNC Financial Services Group Inc	20	0.727	2,199	98	21	0.712	0.015
TOTAL		100%	302,622	7,545		100%	

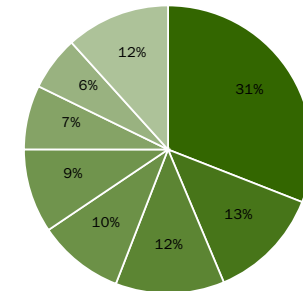
## Global Equity Review

Global Equity, Equity Linked & Rights

Firm	1st 3Q 2019				1st 3Q 2018		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Morgan Stanley	1	9.779	46,714	282	1	8.851	0.928
Goldman Sachs	2	9.477	45,272	266	2	8.808	0.669
JP Morgan	3	8.289	39,594	312	3	7.740	0.549
Bank of America Merrill Lynch	4	6.736	32,177	214	5	5.638	1.098
Citi	5	6.445	30,788	242	4	6.913	-0.468
Credit Suisse	6	4.197	20,050	185	6	4.135	0.062
UBS	7	3.337	15,940	120	7	3.809	-0.472
Barclays	8	3.256	15,552	127	9	2.921	0.335
CITIC Securities	9	3.097	14,796	62	12	1.678	1.419
China International Capital Corp	10	1.848	8,828	49	11	2.108	-0.260
HSBC	11	1.819	8,689	50	20	0.956	0.863
RBC Capital Markets	12	1.751	8,364	95	13	1.531	0.220
Deutsche Bank	13	1.728	8,254	76	8	3.211	-1.483
Jefferies	14	1.598	7,635	103	15	1.417	0.181
Wells Fargo	15	1.558	7,445	77	14	1.418	0.140
BNP Paribas	16	1.492	7,128	48	18	1.129	0.363
China Securities	17	1.465	6,999	43	10	2.237	-0.772
Nomura	18	1.016	4,851	58	19	1.014	0.002
Guotai Junan Securities	19	0.899	4,293	33	17	1.242	-0.343
Bank of China	20	0.875	4,180	19	22	0.834	0.041
TOTAL		100%	477,684	3,085		100%	

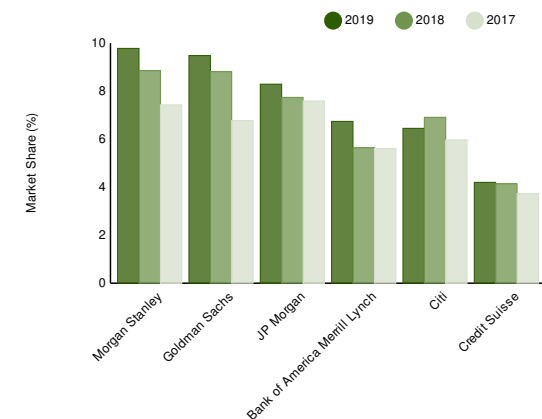
This table consists of equity, equity-linked & rights offerings issued globally. This table excludes: AIM-listed securities, bonds with warrants, closed-end fund & investment trust issuers, credit linked notes, reverse convertibles and self-led offerings. The thresholds include 12 month minimum call, put & maturity periods. Note: Issuer country is determined by country of risk. Please see League Table Standards and Guidelines for further details.

Global Equity, Equity Linked & Rights: Industry Breakdown



- Financials 31%
- Health Care 13%
- Technology 12%
- Consumer Discretionary 10%
- Communications 9%
- Industrials 7%
- Utilities 6%
- Others 12%

Global Equity, Equity Linked & Rights: Manager Rankings History





### Global Equity & Equity Linked

Firm	1st 3Q 2019				1st 3Q 2018		
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Morgan Stanley	1	9.773	45,110	278	2	9.051	0.722
Goldman Sachs	2	9.615	44,384	264	1	9.121	0.494
JP Morgan	3	8.323	38,417	305	3	7.820	0.503
Bank of America Merrill Lynch	4	6.815	31,460	213	5	5.916	0.899
Citi	5	6.646	30,679	240	4	7.184	-0.538
Credit Suisse	6	4.275	19,732	182	6	4.296	-0.021
UBS	7	3.451	15,930	119	7	3.559	-0.108
Barclays	8	3.369	15,552	127	9	2.793	0.576
CITIC Securities	9	3.205	14,796	62	12	1.740	1.465
China International Capital Corp	10	1.912	8,828	49	11	2.143	-0.231
RBC Capital Markets	11	1.812	8,364	95	13	1.637	0.175
HSBC	12	1.719	7,937	48	23	0.734	0.985
Deutsche Bank	13	1.715	7,914	75	8	3.235	-1.520
Wells Fargo	14	1.613	7,445	77	14	1.523	0.090
Jefferies	15	1.580	7,292	101	15	1.517	0.063
China Securities	16	1.516	6,999	43	10	2.228	-0.712
BNP Paribas	17	1.478	6,821	44	19	1.024	0.454
Nomura	18	1.051	4,851	58	18	1.047	0.004
Guotai Junan Securities	19	0.930	4,293	33	17	1.280	-0.350
Bank of China	20	0.906	4,180	19	20	0.896	0.010
TOTAL		100%	461,596	2,984		100%	

### Global Equity Offerings

Firm	1st 3Q 2019				1st 3Q 2018		
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Morgan Stanley	1	10.265	37,481	232	1	8.873	1.392
Goldman Sachs	2	9.713	35,465	219	2	8.387	1.326
JP Morgan	3	8.232	30,058	249	4	7.326	0.906
Citi	4	6.807	24,854	206	3	7.536	-0.729
Bank of America Merrill Lynch	5	6.363	23,232	167	5	5.420	0.943
Credit Suisse	6	4.164	15,203	154	6	4.358	-0.194
UBS	7	3.683	13,449	108	7	3.590	0.093
Barclays	8	3.135	11,447	98	9	2.781	0.354
CITIC Securities	9	2.131	7,781	49	12	1.844	0.287
RBC Capital Markets	10	1.916	6,994	80	13	1.613	0.303
Deutsche Bank	11	1.832	6,690	61	8	3.123	-1.291
Jefferies	12	1.726	6,301	88	15	1.566	0.160
China International Capital Corp	13	1.709	6,239	45	10	2.349	-0.640
Wells Fargo	14	1.460	5,330	62	17	1.332	0.128
HSBC	15	1.366	4,988	31	24	0.669	0.697
China Securities	16	1.242	4,535	34	11	2.007	-0.765
Nomura	17	1.239	4,525	52	18	0.917	0.322
BNP Paribas	18	1.016	3,711	23	21	0.837	0.179
Cowen & Co	19	0.869	3,174	66	22	0.783	0.086
Cantor Fitzgerald	20	0.800	2,919	36	36	0.446	0.354
TOTAL		100%	365,125	2,663		100%	

### Global Equity IPO

Firm	1st 3Q 2019				1st 3Q 2018		
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Morgan Stanley	1	6.045	7,722	62	3	5.870	0.175
Goldman Sachs	2	5.803	7,413	68	1	6.759	-0.956
Bank of America Merrill Lynch	3	5.713	7,297	61	2	6.389	-0.676
JP Morgan	4	5.390	6,885	62	5	4.996	0.394
Citi	5	5.029	6,424	52	4	5.640	-0.611
Credit Suisse	6	4.351	5,558	56	6	4.705	-0.354
China International Capital Corp	7	3.703	4,730	36	7	4.415	-0.712
Barclays	8	3.495	4,464	36	14	1.516	1.979
Deutsche Bank	9	3.469	4,431	31	8	4.062	-0.593
CITIC Securities	10	3.202	4,090	30	10	1.826	1.376
UBS	11	2.750	3,514	32	9	3.309	-0.559
Jefferies	12	2.107	2,692	32	18	1.179	0.928
HSBC	13	2.057	2,627	13	21	1.058	0.999
China Securities	14	1.979	2,529	21	16	1.292	0.687
RBC Capital Markets	15	1.977	2,526	20	15	1.319	0.658
Cantor Fitzgerald	16	1.710	2,184	11	32	0.548	1.162
BNP Paribas	17	1.269	1,621	10	11	1.717	-0.448
China Merchants Securities	18	1.238	1,581	12	13	1.571	-0.333
Haitong Securities	19	1.113	1,422	36	20	1.081	0.032
Canaccord Genuity	20	1.007	1,286	18	94	0.140	0.867
TOTAL		100%	127,743	844		100%	

### Global Equity Linked

Firm	1st 3Q 2019				1st 3Q 2018		
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Goldman Sachs	1	9.245	8,918	45	1	13.149	-3.904
JP Morgan	2	8.665	8,359	56	2	10.533	-1.868
Bank of America Merrill Lynch	3	8.529	8,227	46	4	8.634	-0.105
Morgan Stanley	4	7.908	7,629	46	3	10.025	-2.117
CITIC Securities	5	7.271	7,015	13	18	1.172	6.099
Citi	6	6.038	5,825	34	5	5.253	0.785
Credit Suisse	7	4.695	4,529	28	6	3.956	0.739
Barclays	8	4.255	4,105	29	10	2.859	1.396
BNP Paribas	9	3.224	3,110	21	12	2.049	1.175
HSBC	10	3.056	2,949	17	19	1.090	1.966
China International Capital Corp	11	2.683	2,588	4	20	1.013	1.670
UBS	12	2.572	2,481	11	9	3.389	-0.817
China Securities	13	2.554	2,464	9	8	3.439	-0.885
Bank of China	14	2.464	2,377	3	23	0.869	1.595
Wells Fargo	15	2.192	2,115	15	11	2.569	-0.377
Guotai Junan Securities	16	1.540	1,486	7	30	0.652	0.888
RBC Capital Markets	17	1.420	1,370	15	13	1.770	-0.350
Huatai Securities	18	1.292	1,246	5	22	0.905	0.387
Deutsche Bank	19	1.270	1,225	14	7	3.847	-2.577
Jefferies	20	1.027	991	13	17	1.249	-0.222
TOTAL		100%	96,470	321		100%	

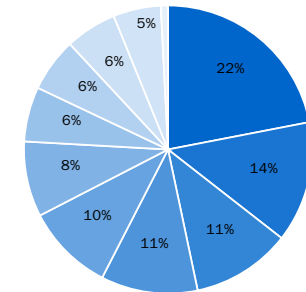
## Global Loans Review

Global Loans

Firm	1st 3Q 2019				1st 3Q 2018		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Bank of America Merrill Lynch	1	10.226	268,355	893	2	9.475	0.751
JP Morgan	2	9.411	246,970	822	1	10.155	-0.744
Wells Fargo	3	5.849	153,494	579	4	5.341	0.508
Citi	4	5.660	148,531	517	3	5.842	-0.182
Mitsubishi UFJ Financial Group Inc	5	4.162	109,208	315	10	2.929	1.233
Barclays	6	3.213	84,305	350	6	3.310	-0.097
Morgan Stanley	7	3.163	83,007	203	13	2.156	1.007
BNP Paribas	8	2.865	75,174	361	7	3.180	-0.315
Goldman Sachs	9	2.612	68,550	292	5	3.568	-0.956
Deutsche Bank	10	2.606	68,397	325	9	2.962	-0.356
HSBC	11	2.509	65,850	336	11	2.672	-0.163
RBC Capital Markets	12	2.407	63,177	296	8	3.156	-0.749
BMO Capital Markets	13	2.137	56,082	322	20	1.574	0.563
Mizuho Financial	14	2.074	54,437	228	15	1.788	0.286
Credit Agricole CIB	15	1.865	48,950	254	14	1.894	-0.029
Scotiabank	16	1.820	47,771	191	18	1.623	0.197
Bank of China	17	1.706	44,775	239	17	1.653	0.053
TD Securities	18	1.638	42,987	175	19	1.592	0.046
Sumitomo Mitsui Financial	19	1.613	42,336	192	16	1.723	-0.110
Credit Suisse	20	1.570	41,209	252	12	2.232	-0.662
TOTAL		100%	2,624,256	4,506		100%	

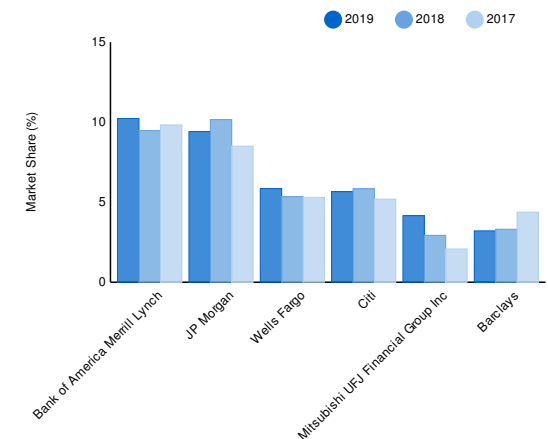
This table consists of loans syndicated globally. This excludes bilateral loans. Investment grade US bridge loans will be included on Announce Date. Please see League Table Standards and Guidelines for further details.

Global Loans: Industry Breakdown



- Financials 22%
- Consumer Discretionary 14%
- Industrials 11%
- Energy 11%
- Health Care 10%
- Materials 8%
- Technology 6%
- Communications 6%
- Utilities 6%
- Consumer Staples 5%
- Others 1%

Global Loans: Bookrunner Rankings History



## Global Loans (Bookrunner)

Firm	1st 3Q 2019				1st 3Q 2018		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Bank of America Merrill Lynch	1	10.226	268,355	893	2	9.475	0.751
JP Morgan	2	9.411	246,970	822	1	10.155	-0.744
Wells Fargo	3	5.849	153,494	579	4	5.341	0.508
Citi	4	5.660	148,531	517	3	5.842	-0.182
Mitsubishi UFJ Financial Group Inc	5	4.162	109,208	315	10	2.929	1.233
Barclays	6	3.213	84,305	350	6	3.310	-0.097
Morgan Stanley	7	3.163	83,007	203	13	2.156	1.007
BNP Paribas	8	2.865	75,174	361	7	3.180	-0.315
Goldman Sachs	9	2.612	68,550	292	5	3.568	-0.956
Deutsche Bank	10	2.606	68,397	325	9	2.962	-0.356
HSBC	11	2.509	65,850	336	11	2.672	-0.163
RBC Capital Markets	12	2.407	63,177	296	8	3.156	-0.749
BMO Capital Markets	13	2.137	56,082	322	20	1.574	0.563
Mizuho Financial	14	2.074	54,437	228	15	1.788	0.286
Credit Agricole CIB	15	1.865	48,950	254	14	1.894	-0.029
Scotiabank	16	1.820	47,771	191	18	1.623	0.197
Bank of China	17	1.706	44,775	239	17	1.653	0.053
TD Securities	18	1.638	42,987	175	19	1.592	0.046
Sumitomo Mitsui Financial	19	1.613	42,336	192	16	1.723	-0.110
Credit Suisse	20	1.570	41,209	252	12	2.232	-0.662
TOTAL		100%	2,624,256	4,506		100%	

## Global Loans (Mandated Lead Arranger)

Firm	1st 3Q 2019				1st 3Q 2018		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Bank of America Merrill Lynch	1	8.969	257,193	977	2	8.021	0.948
JP Morgan	2	8.457	242,501	890	1	8.512	-0.055
Citi	3	5.469	156,815	596	3	5.114	0.355
Wells Fargo	4	5.331	152,862	631	4	4.746	0.585
Mitsubishi UFJ Financial Group Inc	5	4.029	115,534	450	7	3.133	0.896
Barclays	6	2.905	83,317	398	8	3.117	-0.212
HSBC	7	2.803	80,380	500	10	2.884	-0.081
Morgan Stanley	8	2.803	80,374	216	15	1.991	0.812
BNP Paribas	9	2.799	80,268	529	6	3.140	-0.341
RBC Capital Markets	10	2.427	69,587	329	9	2.947	-0.520
Goldman Sachs	11	2.402	68,893	319	5	3.307	-0.905
Deutsche Bank	12	2.350	67,395	377	11	2.773	-0.423
Mizuho Financial	13	2.263	64,908	325	13	2.045	0.218
Bank of China	14	2.255	64,672	417	16	1.941	0.314
BMO Capital Markets	15	2.010	57,633	372	19	1.591	0.419
Scotiabank	16	1.820	52,177	226	18	1.629	0.191
Credit Agricole CIB	17	1.602	45,934	381	17	1.811	-0.209
Sumitomo Mitsui Financial	18	1.569	44,991	307	14	2.006	-0.437
Credit Suisse	19	1.494	42,855	280	12	2.259	-0.765
TD Securities	20	1.487	42,644	201	20	1.452	0.035
TOTAL		100%	2,867,593	5,206		100%	

## Global Sponsor-Led Loans (Bookrunner)

Firm	1st 3Q 2019				1st 3Q 2018		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Goldman Sachs	1	6.815	24,377	140	1	7.551	-0.736
Bank of America Merrill Lynch	2	6.552	23,438	153	3	7.027	-0.475
Deutsche Bank	3	5.654	20,224	137	6	5.160	0.494
JP Morgan	4	5.603	20,043	134	5	5.872	-0.269
Credit Suisse	5	5.058	18,092	136	2	7.114	-2.056
Barclays	6	4.801	17,173	127	4	5.877	-1.076
Citi	7	3.933	14,070	103	14	2.424	1.509
Antares Capital LP	8	3.427	12,257	174	10	3.002	0.425
Morgan Stanley	9	3.225	11,535	86	8	4.372	-1.147
BNP Paribas	10	2.985	10,679	72	16	2.123	0.862
BMO Capital Markets	11	2.966	10,610	115	15	2.331	0.635
RBC Capital Markets	12	2.953	10,563	94	9	4.252	-1.299
Kohlberg Kravis Roberts & Co	13	2.910	10,408	75	17	2.118	0.792
Jefferies	14	2.829	10,119	90	7	4.583	-1.754
Wells Fargo	15	2.720	9,729	63	12	2.638	0.082
UBS	16	2.352	8,413	67	11	2.714	-0.362
Credit Agricole CIB	17	2.317	8,288	53	24	0.969	1.348
Natixis	18	1.967	7,038	49	22	1.266	0.701
HSBC	19	1.702	6,089	47	20	1.786	-0.084
ING Groep	20	1.519	5,432	49	21	1.350	0.169
TOTAL		100%	357,708	908		100%	

## Global Sponsor-Led Loans (Mandated Lead Arranger)

Firm	1st 3Q 2019				1st 3Q 2018		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Goldman Sachs	1	6.361	23,702	149	1	7.394	-1.033
Bank of America Merrill Lynch	2	6.298	23,469	156	3	6.629	-0.331
Deutsche Bank	3	5.386	20,070	143	6	5.233	0.153
JP Morgan	4	4.999	18,627	137	5	5.626	-0.627
Credit Suisse	5	4.871	18,149	143	2	7.040	-2.169
Barclays	6	4.627	17,240	131	4	5.649	-1.022
Citi	7	3.632	13,533	112	14	2.458	1.174
Antares Capital LP	8	3.384	12,610	181	10	2.850	0.534
BNP Paribas	9	3.134	11,676	97	16	2.158	0.976
Morgan Stanley	10	3.066	11,423	88	8	4.141	-1.075
Wells Fargo	11	2.908	10,836	71	11	2.659	0.249
BMO Capital Markets	12	2.899	10,803	123	13	2.493	0.406
RBC Capital Markets	13	2.873	10,705	97	9	4.018	-1.145
Jefferies	14	2.871	10,697	96	7	4.426	-1.555
Kohlberg Kravis Roberts & Co	15	2.722	10,143	75	17	2.094	0.628
UBS	16	2.335	8,700	67	12	2.572	-0.237
Credit Agricole CIB	17	2.091	7,792	69	24	0.970	1.121
Natixis	18	1.775	6,615	54	22	1.138	0.637
HSBC	19	1.733	6,457	56	19	1.911	-0.178
ING Groep	20	1.540	5,740	61	21	1.365	0.175
TOTAL		100%	372,621	974		100%	

### Global Bridge Loans (Bookrunner)

Firm	1st 3Q 2019				1st 3Q 2018		
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Morgan Stanley	1	23.905	41,912	8	9	3.549	20.356
Mitsubishi UFJ Financial Group Inc	2	20.876	36,602	4	5	7.135	13.741
JP Morgan	3	11.485	20,136	8	1	17.537	-6.052
Barclays	4	7.875	13,807	5	10	3.536	4.339
Goldman Sachs	5	7.498	13,146	8	4	9.755	-2.257
Credit Agricole CIB	6	5.812	10,190	8	18	0.765	5.047
Bank of America Merrill Lynch	7	4.518	7,922	5	2	9.876	-5.358
Citi	8	4.032	7,070	4	3	9.857	-5.825
BNP Paribas	9	1.730	3,033	6	8	3.699	-1.969
Societe Generale	10	1.680	2,945	3	24	0.594	1.086
Natixis	11	1.375	2,410	5	16	1.064	0.311
CIBC	12	0.930	1,630	2	-	-	0.930
Nordea	13	0.705	1,236	3	31	0.449	0.256
HSBC	14	0.702	1,232	5	12	2.536	-1.834
Danske Bank	15	0.611	1,071	2	47	0.080	0.531
Nykredit Bank A/S	16	0.600	1,052	1	-	-	0.600
ING Groep	17	0.438	767	5	22	0.654	-0.216
BMO Capital Markets	18	0.425	746	2	-	-	0.425
Standard Chartered Bank	19	0.419	735	2	13	1.515	-1.096
RBC Capital Markets	20	0.408	716	3	26	0.593	-0.185
TOTAL		100%	175,331	57		100%	

### Global Bridge Loans (Mandated Lead Arranger)

Firm	1st 3Q 2019				1st 3Q 2018		
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Morgan Stanley	1	19.255	38,392	10	10	4.059	15.196
Mitsubishi UFJ Financial Group Inc	2	19.168	38,218	10	4	7.153	12.015
JP Morgan	3	10.941	21,816	13	1	11.676	-0.735
Citi	4	7.137	14,230	11	6	5.246	1.891
Goldman Sachs	5	6.560	13,080	13	3	8.129	-1.569
Barclays	6	4.988	9,945	7	13	2.591	2.397
Bank of America Merrill Lynch	7	4.764	9,498	9	2	9.759	-4.995
HSBC	8	4.148	8,271	14	9	4.713	-0.565
BNP Paribas	9	1.804	3,596	15	7	4.881	-3.077
Credit Agricole CIB	10	1.389	2,770	11	23	0.824	0.565
Societe Generale	11	1.237	2,466	6	19	1.176	0.061
ING Groep	12	1.208	2,409	12	20	1.020	0.188
RBC Capital Markets	13	1.024	2,042	6	14	2.439	-1.415
Banco Santander	14	1.012	2,017	7	24	0.775	0.237
Sumitomo Mitsui Financial	15	1.007	2,009	7	5	5.607	-4.600
Natixis	16	0.846	1,688	7	18	1.218	-0.372
Commerzbank	17	0.818	1,631	5	28	0.680	0.138
CIBC	18	0.817	1,630	2	99	0.006	0.811
Wells Fargo	19	0.706	1,407	3	8	4.874	-4.168
Intesa Sanpaolo	20	0.650	1,297	3	27	0.681	-0.031
TOTAL		100%	199,386	85		100%	

### Global Green UoP Loans (Bookrunner)

Firm	1st 3Q 2019				1st 3Q 2018		
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Sumitomo Mitsui Financial	1	29.614	5,597	8	6	5.342	24.272
Natixis	2	6.212	1,174	7	25	1.039	5.173
BNP Paribas	3	4.388	829	4	12	3.187	1.201
Credit Agricole CIB	4	4.241	801	6	4	6.808	-2.567
Mitsubishi UFJ Financial Group Inc	5	4.168	788	7	2	9.456	-5.288
Bank of China	6	2.978	563	3	19	1.530	1.448
Mizuho Financial	7	2.562	484	5	-	-	2.562
Intesa Sanpaolo	8	2.169	410	2	20	1.427	0.742
Korea Development Bank	9	2.091	395	2	24	1.142	0.949
ANZ Banking Group	10	1.948	368	4	-	-	1.948
Agricultural Bank of China	11	1.894	358	1	-	-	1.894
China Everbright Bank	11	1.894	358	1	-	-	1.894
Industrial & Comm Bank of China	11	1.894	358	1	-	-	1.894
Standard Chartered Bank	11	1.894	358	1	-	-	1.894
Union National Bank PJSC	11	1.894	358	1	-	-	1.894
Bank Negara Indonesia (Persero) Tbk PT	16	1.825	345	1	-	-	1.825
Bank Rakyat Indonesia PT	16	1.825	345	1	-	-	1.825
Citi	18	1.677	317	4	13	2.600	-0.923
JP Morgan	19	1.666	315	3	10	3.430	-1.764
Cathay United Bank	20	1.649	312	2	-	-	1.649
TOTAL		100%	18,899	63		100%	

### Global Green UoP Loans (Mandated Lead Arranger)

Firm	1st 3Q 2019				1st 3Q 2018		
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Sumitomo Mitsui Financial	1	5.936	1,801	17	2	6.039	-0.103
BNP Paribas	2	5.243	1,591	16	6	4.208	1.035
Mizuho Financial	3	4.750	1,441	13	10	2.221	2.529
Mitsubishi UFJ Financial Group Inc	4	4.674	1,418	16	1	7.514	-2.840
Credit Agricole CIB	5	4.198	1,274	12	4	4.885	-0.687
ING Groep	6	4.147	1,259	19	3	5.787	-1.640
Natixis	7	3.571	1,084	10	23	1.304	2.267
Banco Santander	8	3.317	1,007	9	5	4.295	-0.978
Bank of China	9	2.939	892	9	14	1.989	0.950
KeyBanc Capital Markets	10	2.688	816	9	13	1.990	0.698
Standard Chartered Bank	11	1.972	598	4	86	0.124	1.848
Societe Generale	12	1.907	579	9	8	2.665	-0.758
Banco Bilbao Vizcaya Argentaria	13	1.816	551	5	9	2.634	-0.818
Oversea-Chinese Banking Corp	14	1.703	517	9	52	0.433	1.270
Industrial & Comm Bank of China	15	1.646	500	3	11	2.139	-0.493
HSBC	16	1.638	497	10	12	2.087	-0.449
Siemens Bank GmbH	17	1.603	487	5	76	0.191	1.412
Agricultural Bank of China	18	1.570	477	4	34	0.890	0.680
Lloyds Bank	19	1.378	418	2	48	0.522	0.856
DBS Group	20	1.319	400	6	45	0.593	0.726
TOTAL		100%	30,349	110		100%	

Global Acquisition Loans (Bookrunner)

Firm	1st 3Q 2019				1st 3Q 2018		
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
JP Morgan	1	9.709	68,005	195	1	10.920	-1.211
Morgan Stanley	2	8.291	58,072	91	11	3.157	5.134
Bank of America Merrill Lynch	3	7.899	55,329	232	2	9.321	-1.422
Mitsubishi UFJ Financial Group Inc	4	7.108	49,789	62	9	3.457	3.651
Barclays	5	5.072	35,526	128	5	5.061	0.011
Wells Fargo	6	4.539	31,790	129	4	5.495	-0.956
Goldman Sachs	7	4.494	31,478	130	3	6.115	-1.621
Citi	8	3.869	27,103	115	6	4.931	-1.062
Deutsche Bank	9	3.126	21,893	137	7	3.887	-0.761
Credit Suisse	10	2.755	19,300	135	12	2.694	0.061
BNP Paribas	11	2.630	18,419	97	8	3.542	-0.912
BMO Capital Markets	12	2.567	17,980	137	15	1.905	0.662
Credit Agricole CIB	13	2.550	17,858	66	17	1.559	0.991
RBC Capital Markets	14	2.341	16,395	97	10	3.278	-0.937
HSBC	15	1.688	11,827	67	14	2.064	-0.376
Mizuho Financial	16	1.584	11,097	42	21	1.195	0.389
TD Securities	17	1.515	10,608	41	22	1.079	0.436
Antares Capital LP	18	1.465	10,259	143	19	1.318	0.147
Jefferies	19	1.433	10,036	72	16	1.561	-0.128
SunTrust Robinson Humphrey	20	1.299	9,099	84	23	1.072	0.227
TOTAL		100%	700,440	1,045		100%	

Global Acquisition Loans (Mandated Lead Arranger)

Firm	1st 3Q 2019				1st 3Q 2018		
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
JP Morgan	1	8.588	63,077	204	1	8.720	-0.132
Morgan Stanley	2	7.352	54,000	94	11	3.035	4.317
Mitsubishi UFJ Financial Group Inc	3	7.229	53,099	81	6	3.868	3.361
Bank of America Merrill Lynch	4	6.762	49,669	249	2	8.521	-1.759
Wells Fargo	5	4.466	32,805	141	4	4.891	-0.425
Barclays	6	4.368	32,087	132	5	4.801	-0.433
Goldman Sachs	7	4.250	31,218	141	3	5.523	-1.273
Citi	8	3.373	24,775	130	7	3.865	-0.492
BNP Paribas	9	2.994	21,992	130	8	3.796	-0.802
RBC Capital Markets	10	2.851	20,943	104	10	3.336	-0.485
Credit Suisse	11	2.771	20,353	143	12	3.006	-0.235
Deutsche Bank	12	2.748	20,187	145	9	3.641	-0.893
BMO Capital Markets	13	2.384	17,511	147	15	1.914	0.470
HSBC	14	2.255	16,566	89	13	2.969	-0.714
Mizuho Financial	15	1.693	12,433	53	17	1.488	0.205
Credit Agricole CIB	16	1.543	11,335	90	19	1.271	0.272
Antares Capital LP	17	1.467	10,777	150	22	1.209	0.258
Jefferies	18	1.441	10,584	77	16	1.543	-0.102
Scotiabank	19	1.432	10,520	33	18	1.411	0.021
TD Securities	20	1.395	10,244	47	25	1.085	0.310
TOTAL		100%	734,516	1,139		100%	

## General Guidelines

Credit is based on the total amount of the offering sold to the public. Full credit is awarded to the sole bookrunning manager or split equally among joint bookrunning managers; unless full, explicit breakdown of bookrunning is provided by an involved party. Regional and local tables are identified based on factors such as currency, market of issuer and/or country of risk/incorporation.

## Fixed Income

All transactions must have a maturity/call/put option of minimum 18 months. Make-whole call and provisional call/put are exempted from this rule. Note: Criteria may vary for some local and/or regional tables. USD denominated 144A/REG S issues are credited 100% to the 144A tranche and 0% to the REG S tranche. Non-USD denominated 144A/REG S issues are credited 100% to the REG S tranche and 0% to the 144A tranche. Self-led transactions are included. New money portions of exchange offers are eligible for credit.

Exclusions: Accredited investor tranches, asset-backed issues, auction note agencies, collateralized bond obligations, collateralized loan obligations, commercial paper, municipal bonds, mortgage-backed issues, remarketed issues, repackaged bonds, government borrowing scheme retained bonds, variable principal redemption issues, variable interest equity-linked issues, and credit linked notes, selling group agency issues, strips, units, warrants, self-led under USD 50 million. Note: Criteria may vary for some local and/or regional tables.

## Equities-Linked

Equity-linked transactions: Convertible bonds, convertible preferred stock and exchangeable bonds. Only issues that mature and are callable/puttable in 12 months or longer are included. Make-whole call, provisional call and provisional put are exempted from this rule. Convertible bonds with attached warrants are included. These are defined as synthetic convertibles with the combination of a fixed income instrument and warrants which can be converted into shares. The embedded warrant can be detachable or non-detachable but the bond and the warrant must be sold as a unit, i.e. there cannot be separate book building for the warrant and the bond.

Exclusions: Redemption-linked instruments, reverse convertibles or similar instruments, synthetics convertibles, issues convertible into participation in an underlying fund or investment trust, pre-IPO convertible instruments, certain lower hierarchy titles, i.e. Jr Bookrunner.

## Equities

Equity market transactions: Initial public offerings, additional offerings of common stocks, units, and depositary receipts (ADRs, GDRs, etc) and rights offerings.

Exclusions: Non-underwritten/best efforts, privately placed transactions, funds, self-led, preferred offerings, pre-negotiated offerings, certain lower hierarchy titles, i.e. Jr Bookrunner. Note: Criteria may vary for some local and/or regional tables.

*Bloomberg L.P. reserves the right of final decision concerning league eligibility and requires adequate documentation for the same. Bloomberg L.P. and its suppliers believe the information herein was obtained from reliable sources, but they do not guarantee its accuracy. Neither the information nor the opinion expressed constitutes a solicitation of the purchase or sale of securities or commodities. Due to the dynamic nature of the Professional Service product, League Table rankings may vary between the quarterly/year-end publications and data found on the Bloomberg Professional Service.*

## Loans

Includes executed syndicated loans transactions. Full credit is awarded to the banks satisfying the highest of the titles. Full credit is awarded to the sole bookrunning manager or split equally among joint bookrunning managers. Credit is allocated to amended or amended and restated transactions, where each modification is 100% at the lender's option and not as a result of events already built into the original credit agreement. Credit is awarded for the following structural changes only: maturity extensions of three months or more, incremental basis for increased in deal size, reduction in pricing, full release of security.

Exclusions: Bilateral transactions, transactions with a maturity of less than three months, loans withdrawn prior to signing, amended or restated securitizations, receivable and guarantee facilities, loan pacts, and standalone guarantee facilities/letters of credit.

## US Municipals

Standard published tables will award deal credit based on true economic credit as reported by the issuer or the bookrunner. In absence of reported economic credit, 100% will be assigned to the bookrunner.

Dollar value of credit will be assigned based on the percentage allocation reported for economic credit (or designated by the user in a custom table) and applied against the total par value of the bonds issued. Zero coupon bonds (CABS) or intermediate appreciation bonds (convertible CABs) will be included at the market value (accrued value) on the interest accrual date. All debt issued by municipal issuers will be eligible for league credit. Taxable and tax-exempt debt is eligible for league credit unless a table includes specific tax type criteria. "Tax-exempt" is defined as federally tax-exempt and includes bonds subject to AMT and bonds designated as Bank Qualified.

Each table has five potential display formats. "Economic Credit" displays rankings based on true economic credit allocations of applicable deals. "Left Lead" assigns 100% credit to the bookrunner and 0% to all other syndicate participants. "Deal Count" displays rankings based on deal quantity rather than aggregate economic credit amounts. "Participation (100%)" displays rankings based on allocating 100% to each syndicate participant. "Financial Advisor" assigns credit evenly divided between all participating financial advisors. "Bond Counsel" assigns credit evenly divided between all participating bond counsels. US Municipals tables included in the "Global Capital Markets" and "Americas Capital Markets" publications are ranked according to true economic credit.

A "deal" refers to the aggregate series within an issuance led by a particular underwriter or syndicate. For example: a \$50 million issuance is split into three series- a \$10 million Series A, a \$20 million Series B, and a \$20 million Series C. Bank 1 is the underwriter of Series A & B, while Bank 2 is the underwriter of Series C. Bank 1 would have one "deal" worth \$30 million, and Bank 2 would have one "deal" worth \$20 million.

Exclusions: Derivatives, private placements, variable rate preferred securities, and remarketings are excluded from municipal league table eligibility.

**The full version of Bloomberg's League table Standards & Guidelines can be accessed and subscribed to on the Reports tab on LEAG<GO>.**

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